Memphis, Tenn.

MEMPHIS, TENN.

64 S. Front St., Memphis,

SPOT HOLDERS LESS LIBERAL

Market Recovers Some on Short Covering and Trade Absorption at Decline, But Little Aggressive Support-Spinners Continue to Buy Sparingly.

BY GEORGE WILLIAMSON.

The downward swing to cotton values continued for two days of the past week, sending them to the lowest level for a long time, but for some reason there developed a degree of caution on the part of the bears and a moderate recovery fol-lowed. Apparently the technical con-dition of the market had much to do with the comeback, while some trade demand developed and there was more disposition to take seriously signs of fight on the part of the South in an effort to save itself from rulnation. For a time there developed less disposition on the part of the leas disposition on the part of the producers in the Southwest to dump its cotton regardless of price, which seemed to arouse the bears to some sense of their danger and at the same time gave more stability to efforts being made in other directions for refusing a beautiful. for refusing to become absolutely demoralized.

The recovery in futures extended about 250 points, but aggressive support was lacking, and with the shorts in a less exposed position and continuation of the spreading effects of the well-defined movement of prices downward, in many directions there came research of present of the same research. prices downward, in many directions there came renewal of pressure. This carried prices off moderately, but there was not the same degree of bearishness felt earlier in the week and the general market situation was regarded as more stable and the prospects for a period of more sanity than recently exhibited.

pects for a period of more sanity than recently exhibited.

In New York the list of options closed the period from 20 to 40 points net to the bad, while New Orleans closed 20 points higher to 16 down. In the spot department quotations were generally nearer to a basis with futures, middling ranging from 21.75c at Houston to 23.25c at Savannah, the extremes at the leading centers. At the more active markets declines compared with a week account. at the more active markets declines compared with a week ago were from 20 to 75 points, while at others still adjusting quotations to a new-crop basis losses were from 100 to 350 points the latter at Memphis, where middling is now quoted at 22.50c.

Lowest on Monday.

The climax of the decline was eached on Monday, when December i New York touched 20.50c and the entire list was off in proportion. In New Orleans several options were off almost to 19 cents. The crash followed the issuance of the govern-ment report on condition, it being given as 59.1, indicating an outturn of 12,123,000 and the consus report of 12.123.000, and the census report on ginning showing 2,243,000 bales turned out to Sept. 25. The sharp decline on the previous trading day, helped by a rumor that the British coal miners had gone on a strike re-gardless of the agreement of their coal miners had gone on a strike regardless of the agreement of their leaders for a postponement and by absence of encouragement from trade circles, was augmented Monday on good weather and fallure of spots to offer any resistance.

The tide turned upward, even though the pace was slow and much nervousness prevailed, when trade interests showed disposition to fill

interests showed disposition to fill some of their requirements. Cables from Liverpool came better, although it was announced that the master spinners had decided to run for one month on a schedule of four days a week, while the cumulative effect of week, while the cumulative effect of arousing fighting spirit in the cotton belt helped persiade certain of the large shorts in the market to take cover. December went back up to 22.90c, but dipped about 150 points before the week ended.

Plans for resisting the decline had their chief difficulty in the lack of encouragement from the financial situation. Restricted credits con-tinued a menace to all such plans and the federal reserve system continued the object of widespread at-tack, although perhaps having to take credit for much that in reality was due to other things. The attitude of the officials was still against bank-ing aid for holding cotton off the market with borrowed funds or where its owners had obligations to be met

GRAIN MARKETS

CHICAGO, Oct. 9 - Attempts to stiffen the wheat market failed at the opening of today's board of trade session. Wheat was active and 2c to 4½c higher at the start, the rather scattered buying being influenced by a bullish interpretation of the government crop report. December opened at \$1.98 to \$1.98 and March at \$1.93½ to \$1.93. The movement brought out a flood of seiling and the reaction was quick and sharp to around yesterday's finish with December at \$1.93½ and March \$1.90%. Rumors that the Canadian government was about to take control of the grain markets in the dominion affected the market, but were promptly ridiculed from Winnipeg houses. There was a general rally at the close. December ended at \$1.98% to \$1.99, a net advance for the day of five centa, March closed similarly up at \$1.95%. stiffen the wheat market failed at the

Corn shared the initial wheat advance for only a few minutes and then dropped to a new low for the December option. The opening was 16% lower. Open. High. Today. Prev.

Dec. . 1.96 1.99 1.93 1.98% 1.93% March . 1.94 1.95% 1.89% 1.95 1.90% Dec. 84½ . . 85½ . . 85½ . . 85 . . . 86% May 88½ . . 83% . . 87% . 89 . . . 86% Oats— .55 .55% .54% .55% .54% .59% .60% .59% .60 .59% Nov. . 18.40 19.50 19.30 19.50 19.40 Jan. . 16.95 16.97 16.85 16.97 16.90 Ribs—

KANSAS CITY, Oct. 8.—Wheat. No. 2 red, \$2.21; No. 3, red, \$2.12; No. 1 hard, \$2.00@2.02; No. 2 hard, \$4.81@ 2.01; No. 4 hard, \$1.98.

Corn.—No. sales.
Outs.—No. 3 white, 54@54½c; No. 8, mixed, \$5.96.

#T. LOUIS, Oct. 9.—Wheat, No. 1 res winter, \$2.26@2.25; No. 2 red, \$2.27; No. 5 red, \$2.21; No. 2 hard, \$2.11; No. 1 hard dark, \$2.20; sample, \$1.98@2.12. Corn—Steady; No. 1 yellow, 98c; No. 2 white, \$5c; mixed cob, 98c. Oats—14@1c higher; No. 1 white, 55%c; No. 2 white, 56@56%c; No. 3 white, 56c; No. 4 white, 55%@55%c; sample, 54c. Rye—No. 4, \$1.56.

COFFEE.

NEW YORK, Oct. 8.—Closing prices:
Today. Prev.
January 7.35@7.40 7.40@7.41
March 7.75@7.76 7.80@7.81
May 7.37@8.00 8.01@8.03
July 8.20@8.22 8.21@8.23
July 8.20@8.22 8.21@8.23
July 8.20@8.23 8.86@7.00
November 7.05@7.08 7.12@7.14
December 7.20@7.23 7.23@7.27

It was thought that one explanation for the altered attitude on the part of Texas producers as to selling was that they had sold enough to better their position for gradually market-

ng the rest.
The fact that other sections were beginning to sell a little encouraged hope that they too would soon be in shape for being more independ-ent, although there is much confu-sion of opinion as to the probable course of the market.

Trade Unsatisfactory.

Trade conditions are still far from Trade conditions are still far from satisfactory, with domestic mills either on short time, closed entirely or considering doing one or the other right away. Prices are unsettled and there is but little business being placed with the manufacturers and distributors, one of the chief complaints being that the retailers have not yet reduced prices sufficiently to attract business from the consumer. A general slowing down of activity in many directions and the increasing reduction in working increasing reduction in working forces contribute to the lack of buy-ing power, while the political situation is another factor helping to defer

tion is another factor helping to defer commitments.

Over in Great Britain conditions are affected similarly as in this country, while the threat of a coal strike is still hanging over them. The indisposition to buy freely prevails throughout the entire world, it seems, while the poor monsoon in the Orient is against prospect for material improvement soon. Advices from Japan are very discouraging, one cable during the week telling of many mills closing and many thouone cable during the week telling of many mills closing and many thousands being thrown out of employment. Other advices say that the mills in that little empire hold large stocks of the raw material and their huying will be on a limited scale for an indefinite time. It is notable that the Japs are credited with having bought sparingly so far in this country, while they usually are pretty active early in the season.

In the United States conditions are pretty much as they have been, with

pretty much as they have been, with the exception that lower prices have brought much less response from consumers than anticipated. The pills are lightly supplied with raw material, beyond any reasonable The mills are lightly supplied with raw material, beyond any reasonable doubt, but until they get more orders for their finished product they will have little incentive to buying much and can hardly be expected to take hold, especiallly while the market falls to show much power of resistance. In the meantime they can perhaps help their side of the presidential campaign by doing little to stimulate business, thereby letting the administration get credit for the dissatisfaction which naturally will arise in certain circles where there arise in certain circles where there are many votes.

Weather conditions have been ideal

and the weekly summary on Wednes-day told of picking making progress and of the high grade of the crop being saved. The frost did no harm of consequence and weather has been such during the past week that danger from one of killing intensity is lessened. Reports from many sections told of picking being delayed by the decline in prices, while here and there ignorant elements have undertaken to prevent simples entirely. and there ignorant elements have undertaken to prevent ginning entirely, but it is hardly probable that such has interfered seriously with either. That much of the crop, chiefly the lower grades, will never be picked if prices continue low hardly admits of any doubt, but just now reports indicate that quality of receipts is excellent.

Movement is being hindered by the lack of demand and by refusal of the producers to be stampeded, while ginning is also delayed by the un-settled conditions. There came into sight during the week 265,000 bales compared with 309,000, while spin-ners took 153,000, compared with 206,000, resulting in visible American increasing 112,000, compared with an increase of 116,000 same week last year. The visible American is now 2,721,000 bales, compared with 2,-

COTTON REGION SUMMARY

Temperatures rose slightly over the belt during the last 24 hours, but are still somewhat below normal in eastern districts, though generally seasonable in the west. Minimum temparatures were 42 to 50 degrees in the interior of eastern districts, with light frost at Asheville, N. C. No rain fell except several scattered showers on the coast of North Carolina.

COTTONSEED OIL.

NEW YORK, Oct. 9.—Closing prices:
Today. Prev.
January 12.00@12.03 12.22@12.25
February 12.00@12.12 12.25@12.25
March 12.15@12.20 12.35@12.38
April 12.10@12.35 12.30@12.48
April 12.36@12.28 12.50@12.55
May 12.36@12.28 12.50@12.55
October 12.10@12.15 12.00@12.55
November 11.95@12.10 12.21@12.23
December 12.00@13.04 12.23@12.26
Total sales 6,800. Tone weak.

BOND CLOSE.

NEW YORK. Oct. 9.—Liberty bonds closed: 3½s, \$91.40; first 4s, \$89.30; second 4s, \$88.40; first 4½s, \$89.50; second 4½s, \$88.40; third 4½s, \$90.34; fourth 4½s, \$88.46; Victory 3½s, \$96.26; Victory 4½s, \$96.14.

NEW YORK, Oct. 9 .- Prime mercan NEW YORK, Oct. 9.—Prime mercantile paper \$; exchange fregular. Sterling 60-day bills, \$3.45%; commercial 60-day bills on banks, \$3.45%; 60-day bills on banks, \$3.45%; 60-day bills, \$3.45%; demand, \$3.50%; cables, \$3.51. Francs, demand, \$68; cables, 5.70. Belgian francs, demand, 7.00; cables, 7.02. Lire, demand, 4.04; cables, 4.06; Marks, demand, 1.5\$; cables, 1.59. Greece, demand, 10.22. New York exchange on Montreal 8 3-16. Government and railroad bonds easy.

A Sure Winner.

Samelson's new Epoca. All-Havana cigar. Try 'em once—you'll smoke em always. Two for 25c and up. adv.

BONDS GO HIGHER

NEW YORK, Oct. 26-Additioual de-preciation of quoted value in the stock market and the further strength of high-grade bonds on a very extensive high-grade bonds on a very extensive turnover were the striking and di-vergent features of the week in the financisi market.
Further loss in stock, especially the more speculative industrials and allied specialties were again ascribed to the process of readjustment now proceed-ing in wirtually all lines of trade and commerce.

The strength of the new investment market was exemplified, however, by the large number of new capital issues, some of foreign origin, and all of which found a free market probably because of their high interest yield.

An overwhelming proportion of the trading in stocks, especially in the declining movements, came from professional sources, notably in the motors, steels and equipments, oils and shipping groups.

COTTON MARKETS

Saturday Afternoon, Oct. 3.

Cumulative effects of unfavorable trade accounts, excellent weather over the belt and a willingness to turn loose the actual freely made it easy picking for bears in the cotton market during the short session. There was little fresh feature to the news, but a suspicious plentitude of effort on the part of the professional element to emphasize it, perhaps helped not a little by the fact that the weekly trade reviews afforded confirmation for much that has been coming to hand during the past few days.

afforded confirmation for much that has been coming to hand during the past few days.

Prices crumbled with ease and power of resistance seemed feeble, although trading was not on a large scale. In New York finals were easy and from 40 to 70 points net to the bad, while New Orleans finished steady and from 50 to 67 off, there being very little recovery from the extreme low points and the decline leaving prices very close to the bottom touched earlier in the week.

Liverpool should open 31 to 27 points off on Monday, but as the American markets are all to be closed Tuesday in observance of Columbus day probabilities are that activity will be restricted.

In the spot department business was fairly heavy in the Southwest and at

abilities are that activity will be restricted.

In the spot department business was fairly heavy in the Southwest and at lower prices, middling being quoted at the three leading Texas centers at 2 cents. Sales out there were 12,890 in Houston, 9,643 in Dallas and 8,660 in Fort Worth. New Orleans sold 1,615 bales and reduced quotations 25 points, middling to 22c, while Memphis left them unchanged and sold 350 bales.

About the only feature in the flood of news regarding poor trade and the laying off of employes because buying has proven disappointing at the lower quotations was that some of the workers were suggesting that they would accept lower wages as part effort toward keeping the mills going. This attitude was considered encouraging and likely to help solve one of the difficulties being faced by business in general.

MEMPHIS COTTON. Memphis cotton closed nominal aurchanged. Middling, 22:50c. Sal 50 bales. DAILY COTTON STATEMEN

Gross 1,260 2,544 2,976
Gross 1,255 2,544 2,976
Gross 1,255 2,544 2,976
Gross 40,032 57,799 106,430
Ships today 1,828 611 880
Since Aug 1, 55,798 75,190 108,807
Stock on hand 238,842 101,733 155,691 Ret since Friday

Rets. today, net

DAILY INTERIOR.

Tone. Rct. Tdy. Yes. Stock.

Memphis, nom 1,255 22.50 228,842
St. Louis 22.50 22.83 85.180
Cincimnati, sty. 45. 21.00 21.50 25.86
Cincimnati, sty. 45. 21.00 21.50 20.175
Houston, sty. 11,534 21.00 21.75 290,191
Little Rock, qt. 1,325 22.00 22.25 22.482
Dallas, sty. 21.00 21.80 21.80
Total receipts today ...15,454
Same day last year ...21.181
Spot sales Augusta 640, Houston 12,890, Dallas 9,543, Little Rock 188, Fort
Worth 8,660.

NEW YORK COTTON.

NEW YORK. Oct. 9.—The cotton market was lower during today's early trading as a result of Southern hedge selling, continued favorable weather in the South and depressing reports from the goods trade. December, the month when most speak transmissions are the South and depressing reports from the goods trade. December, the month on which most spot transactions are based, was relatively weak, selling off to 21.12c or 52 points net lower. The general list opened easy at an advance of five points on October, but generally six to 37 points net lower, with the early decline extending to 22.75c for October or 15 points net lower, while January sold at 20.70c, or 38 points below the closing price of Friday, Manchester cables reported increasing sitort time in some of the weaving mills and New England advices predicted still heavier curtalment of mill production in that section next week. Stop orders were uncovered on the decline which extended to 22.40c for October, 20.90c for December and 20.45c for January in the late trading, or 50 to 74 points net lower. Closing prices showed rallies of only a few points on covering, with the tone easy at a net decline of 40 to 70 points.

Putures closed easy at decline of 40 to 70 points.

—Close—Open, High, Low. Today Pre.

NEW ORLEANS COTTON.

NEW ORLEANS, Oct 9.—The statement made by Gov. Harding of the federal reserve bank that the bank was not established to assist plans for holding commodities off the market had a highly unfavorable effect on the price of cotton today, heavy selling being felt the moment trading started. In the first hour of business prices dropped 47 to 60 points, December falling to 20.32c and May to 19.60c.

The market retained a weak undertone throughout the session, mainly as the result of the Harding announcement, although some selling was due to the continued favorable weather over the beit and the forecast of far weather for every state in the cotton region and to the week-end trade reviews, the gist of which was that buyers continued to hold off in most lines in anticipation of still lower prices, Lowest levels were reached late in the session when the active months were 70 to 76 points under the close of yesterday, with December at 20.16c and May at 19.37c. Last prices were at net losses of 50 to 67 points.

Spots closed steady at decline of 25 points. Ordinary, 8.25c; good ordinary, 10.25c; low middling, 15.25c; middling, 22c; good middling, 24c. Sales on the spot 590; to arrive, 926.

Futures closed steady at decline of 50 to 67 points.

CONADIAN WHEAT

market was exemplified, however, by the large number of new capital issues, is some of foreign origin, and all of which found a free market probably because of their high interest yield.

An overwhelming proportion of the trading in stocks, especially in the declining movements, came from professional sources, notably in the motors, steels and equipments, oils and shipping groups.

Rails of the better class held or added to their gains of the previous fortinglit, but some of the low-grade issues, particularly Texas & Pacific, suffered except impairment in connection with deorganization rumors.

The money market was comparatively easy for call loans, but time accommodations were in scant supply, this condition be ag intensified by next week's settlement of the Angio-French and the settlement of the Angio-French as a settlement of the Angio-French and the settlement

FROM WALL STREET

Shorts Have Own Way in Very Dull Session, With Final Tone Heavy.

NEW YORK, Oct. 2.—Shorts had matters very much their own way in the stock market today. The brief session and next week's holiday reducing public interest in the smallest proportions. There was general selling of active industrials, singments, rails and food shares at extreme declines of 1 to 7 points. The more severe losses were sustained by Wisconsin Central. Texas Pacific, United Fruit, Atlantic Gulf, the cheaper oils, motor accessories and Harvester. American Woolen, the independent steels and various miscellaneous issues also were ous miscellaneous issues also were oderately unsettled. The closing was sayy. Sales approximated 350,00 hares

Range of prices on New York stock exchange, with previous cosing bids. furnished by Shepard & Gluck, Falis building

A. I. C. Allis-Chalmers Am. Beet Sugar Am. Can Am. Car and Fdy Am. L. coo. Am. Sugar Am. Car Am. T. and T. Cana. Pacific Central Lea. Ches. and Ohio. Chi., M. and St. P. Chino. Copper Coca-Cola. Col., Fuel and I. Corn Products Crucible Steel Frie Gen. Electric Gen. Electric Gen. Electric Gen. Motors Illinois Central Insp. Copper Int. Mer. Mar. pfd Int. Paper Int. Paper Int. Paper Int. Paper Lou. and Nash. Maxwell Motors Mexican Pet. Miamil Copper Midvale Steel Missouri Pac. N. Y. Cent. New Haven Nor. Pac. Pure Oil Pennsylvania Pullman Co. Ray Con. Copper R. D. N. Y. Reading Rep I'rn and Steel Sin. Oil 'and Steel	High	Low	Close	Bi
A. I. C	79	71.4	718	70
Allis-Chalmers	23	327	33	33
Am. Beet Sugar	7214		7234	72
Am. Can	3210	3214	3214	33
Am. Car and Fdy	134%		134	135
Am. H. and L. pfd	59%	Acres	59%	59
Am. Loco	9534	94%	95 14	95
Am. Sugar	105	103	105	104
Am, T. and T	98%	9834	98%	98
Am. Tobacco	****	12111	12111	133
Ana. Copper	511/4	515	511/2	31
Attention	881/4	88	29	58
Paldwin Land W. I.	1111	14154	1411	140
Bal and Ohlo	1000	110.4	4017	40
Bath Steel "B"	6014	681/	601	60
Cana Pacific	12714	12614	197	127
Central Lea	433	49.12	4332	43
Ches. and Ohio	67	6617	66%	67
Chi., M. and St. P.	41	40	40%	40
Chi., R. I and P.	3814	37%	37%	38
Chino Copper	2614		2614	27
Coca-Cola	31%	3134	31%	31
Col. Fuel and I.				-34
Corn Products	8214	80%	8114	81
Crucible Steel	131	129	131	129
Erie	18%	18%	18 %	18
Gen. Electric	13814	*1221	138 4	138
Gen. Motors	18	17%	1736	17
lunois Central	95	*1111	95	196
insp. Copper	9954	99.76	49.58	23
Int. Mer. Mar. pfd	745	19.4	745	74
Inter Harverten	1101	*****	1101	112
Kennecott Conner	235	9936	9234	95
Lou and Nagh	PO 28	-d 18	00.12	104
Maxwell Motors	374		374	400
Mexican Pet	1885	18514	1877	180
Miami Copper	1914	190 18	1914	16
Midvale Steel	38%	3814	385	25
Missouri Pac.	28	2717	2774	197
N Y Cent	7914	784	7917	79
New Haven	34%	34%	3414	34
Nor. Pac.	89%	8814	88.74	89
Pure Oil	39		39	39
Pennsylvania	44	43%	44	43
Pullman Co	112%		112%	113
Ray Con. Copper.	14%		14%	15
R. D., N. Y	8214	81%	82	82
Reading	98	973	97%	97
Rep I'rn and Steel	76	74%	76	75
Sin. Oll and Ref	3134	31	3114	31

WEEKLY FIGURES. LIVERPOOL STATEMENT.

1926 15,000 12,000 43,000 36,000 Week's sales. American ... Pwd. Spins... 58,000 46,000 Fwd. Spins. 45,000 58,000
American . 36,000 46,000
Total stock
G. B. . . 911,000 872,000
American . 526,000 546,000
Week's rcts. 11,000 44,000
American . 2,000 20,000

INTERIOR MOVEMENT.

Decrease compared with 1919 Decrease compared with 1918 hipments this week Same week in 1919 Same week in 1918 Increase compared with 1919 Decrease compared with 1918 ocks this week Same week in 1919 Same week in 1918 Increase compared with 1919, 40,476

SPINNERS' TAKINGS.

Week, Week, Week, Season, Season, Season, Season,	1919 1918 1947 1916 192 191 191 191	0	American 153.000 . 206.000 . 214.000 . 188.000 . 267.000 . 1,411.000 . 1,732.000 . 1,498.000 . 1,703.000 . 2,187.000	238,96 287,53 260,63 306,25 336,89 2,336,78 2,702,33 2,102,88 2,102,88 2,613,44 3,645,06
	ATO	IDLL	DOLLTI	i e

Week ended Oct. 8. 1920. 1019. Stock at Liverpool . 825,000 967,000 Stock at London . 12,000 12,000 Stock at Manchester . 73,000 94,000 Total Gr. Br. stock . 910,000 872,000 Total Continental stock 237,000 299,000 Indian afloat for . 117,000 25,000 Endean Allock Continents and Continents an | Indian afloat for | Europe | 117.000 | 35.000 | Amer. afloat for Eur. | 301.965 | 199.472 | Egypt. stc., afloat for | 23.000 | 25.000 | Stock in Alexandria | 98.000 | 98.000 | Stock in Bombay | 1.070.000 | 718.000 | Stock in Bombay | 1.070.000 | 718.000 | Stock in U. S. ports | 902.795 | 927.232 | Stock in U. S. interior | 82.695 | 893.005 | Total exports today | 12.916 | 22.480 | Total visible supply | 4.664.311 | 4.089.189 | American: American: liverpool stock . Continental stock . 2.896.311 -2.907.189 Total American ... East Indian, etc. iverpool stock Potal East Indian

CROP IN SIGHT.

To Oct. 8-Port rcts. 802.516 Over move 69.022 Es. S. mills 496.000 Int. stk. ex. 123.754 Ttl. insght, 1.391.562 Wk/sgi inst. 274.873 Total crop,

COTTON ON SHIPBOARD.

To Qct. 8— 1920 1919, 1918

Per Gt. Br. 40.301 52.402 72.371

Por other coun 71.181 70.642 65.921

Total 111.482 122.944 888.301

Total last wk 92.066 96.067 142.863

ROUND THE TICKER

Waco, Tex.—Not much change, Busi-ness on a pretty free scale. Demand about equal to offerings, as holding movement still in full swing. Wonder-ful weather for harvesting.

New York—Buyers who are watching the yarn market are seeing in them a hope that readjustment is very close to an end. Buyers using cotton yarns have been picking up odd lots of 30,000 pounds in the last few days, although they say they have no immediate use for them, but think will prove a good investment—Galvin to McFall.

New Orleans. Just sold 2,500 bales spots, delivery October and November at full prices. Spot demand looking up at this decline. Gluck. Austin, Tex., wires: "Very little cot-on selling here and the basis is a ent a pound higher."

Macon Ga.—One big cotton oil mill closed here Thursday and another shut down yesterday. Others will close on Monday, it is stated, because of the refusal of farmers to rell seed. The five Macon mills crush 115,000 tons of cotton seed annually.—Shepard & Gluck.

Gluck.

New York.—This morning's Herald devotes three columns on the front page headed 'Economy Wave,' describing how the railroads, cotton, woolen and other industrial plants are laying off workers by the thousand and in some cases workers are voluntarily asking reduction of wages so as to keep plants running. This statement receives confirmation from Bradstreet's weekly report. With such a domestic showing and conditions known to exist abroad, expecially in Great Britain, it is not easy to find the foundation on which bulls can base hopes.—Fallon to Shepard & Gluck. Shepard & Gluck New York.-Weld's broker best sel-lers on call.

New Orleans .- Cotton goods in New New Orleans.—Cotton goods in New York are ruling quiet and easy with prints at a new low level for movement, the lower prices failing to stimulate buying. However, prices for cotton goods have been reduced only about one-third compared with recent high levels, whereas the price of raw cotton has declined nearly 50 per cent compared with the high of last season, now 22.25c against 41.75c. Therefore goods can afford to work lower in value still and yet be relatively much higher than the raw product.—Times-Picayune.

New Orleans.-Cotton and Cotton Oil New Orleans.—Cotton and Cotton Oil News, Dallas, estimates crop 11,307,000 bales and says about 1,000,000 abandonment of low cotton. Expects advance to 80-cent level before December. New York.—New York papers have collected all bad trade news this morning in feature articles; nothing new but all shutdown collected and displayed.—Hustace Hubbard to Reese.

—Hustace Hubbard to Reese,

New York.—Employes of Lawrence
mills hope that they can be kept running, have offered to accept decrease
in wages. Two New Bedford mills employing 4,700 hands will close all next
week. French textile mills in serious
crisis, only running three or four days
a week. Local cloth markets dull yesterday. President Wood, of American
Woolen mills, says will reopen mills
gradually. Stock of cotton in New
York licensed warehouses 12,990 contract 4,887. Frobably easier market
again today unless get reports of better spot demand.—Clevenburg to Clark
& Co.

New York.—Good buying December

New York.—Good buying December at opening supplied by hedge seiling. Traders not so bearish; outside demand is lacking; business advices reflect what has been going on for months.—Hubbard to Reese.

LIVE STOCK MARKET.

ST. LOUIS, Oct. 9.-Cattle, receipts. TT. LOUIS. Oct. 8.—Cattle. receipts.

740; no sales today. For week: Beef steers 25c to 50c in spots, 75c higher; best heifers steady; commons 25c lower; canners 25c lower; light bologna bulls 25c lower; others steady; veal calves \$1.25 to \$1.50 lower; stock steers 25 lower; calves 25c to 50c lower.

Hogs. receipts. 4.000; active 10c higher; top, \$18.40; bulk light and medium, \$15.50@16.70; bulk heavies, \$15.40@16.15.

Sheep. receipts, 150; no sales today; generally steady for week.

CHICAGO, Oct. 9.—Cattle, receipts. 3.000, compared with a week age: Best steers 256:50c higher; others and she stock unevenly 75c to \$1.50 stronger; cangers 50c higher; veal calves \$0c lower; good calves and buils 50c to 75c higher; stockers and feeders 50c to \$1 higher; Westerns mostly \$1 to \$1.50 higher.

higher.

Hiogs, receipts, 2,000; active, mostly
15c to 25c higher than yesterday's
average, top, \$18.25; bulk lights and
butchers, \$15.000;16.15; bulk packing
sows, \$14.402;14.75; pigs atendy.

Sheep, receipts, 1,000; 25c higher
than extreme low close a week ago.
Aged sheep and yearling feeding sheep
and lamba about steady as compared
with a week ago.

184,930
186,806
186,075
14,324
187,005
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Hogs-Receipts 200; steady; only two loads on sale weight, 215 pounds, at \$14.65. Sheep—Receipts 500. For week: Sheep 25@50c lower, fat lambs 75c@\$1 lower, feeding lambs mostly \$1 lower. LOUISVILLE, Ky., Oct. 9.-Cattle-

LOUISVILLE, Ky, Oct. 8.—Cattle— Receipts 500; closing steady; heavy steers, \$7.00@11.90; heifers, \$6.00%10.00; cows, \$4.00@10.00; feeders, \$7.00%10.25; stockers, \$5.00%10.00. Flogs—Receipts 1,000; 25c higher: 165 pounds up. \$16.00; 120 to 165 pounds, \$15.00; pigs. \$9.75@11.25; throwouts, \$11.00 down. Sheep—Receipts 400; steady; lambs, \$11.00; sheep, \$5.00 down.

WEEKLY FORECAST SAYS FAIR WEATHER

WASHINGTON, Oct. 9-Weather pro-ictions for the week beginning Monda; Middle Atlantic States Fair and nor Middle Atlantic States—Fair and normal temperature, but with some probability of unsettled weather and rains toward the end of the week.

South Atlantic and East Guif States—The outlook is for generally fair weather and normal temperature. No indicationse at this time of a disturbance from the West Indies.

West Guif States—Generally fair and normal temperature. No indications at this time of a disturbance in the West Indies.

Tennesses—Fair weather and normal. Tennesses-Fair weather and normal temperature, but becoming unsettle and cooler Thursday or Friday.

Read News Scimitar Wants.

115 S. FRONT ST.

MISCELLANEOUS

CHICAGO, Oct. 5.-Potatoes dull, Sc to 10c lower; receipts, 65 cars. Minne sota, Michigan and Wisconsin sacked

round white, \$1,9082.05, Minnesota and Dahotas Early Ohios, bulk, \$1.90. NEW YORK, Oct. 8.—Coffee, No. 7 Rio, 7%c; futures easy, Dec. 7.20; May 8.20.

CHICAGO, Oct. 9.—Rutter unsettled; reamery, 42260c. Eggs unsettled; receipts, 7,143 cases; irsts, 575,91584c. Poultry, alive, unsettled; springs, 25c. NEW YORK, Oct. 9.-Butter lower; Fars steady; fresh gathered firsts, Choese unsettled; average run, 271/2 Poultry, alive, not quoted. Dressed steady and unchanged

LONDON, Oct. 2—Bar silver, 54 3-5d per ounce, money 45, per cent. Dis-count rates. Short bills 55, per cent; three months' bills, 55, 96 11-15 per

NEW YORK, Oct. 3.—Bar silver, do-mestic, 99 5c; foreign, 85 5c; Mexican dollars, 65 5c.

KANSAS CITY, Oct. 9.—Butter, eggs and potatoes unchanged. Butter, eggs. Poultry—Hens, 22@27c; springs, 23

BANK STATEMENT.

NEW YORK, Oct. 9.—The actual ondition of clearing house banks and trust companies for the week shows that they hold \$36,199,980 reserve in excess of legal requirements. This is an increase of \$47,243,830 from last

BANK CLEARINGS. Same time in 1919 Same time in 1918

SUGAR. NEW YORK, Oct. 9.—Sugar futures closed steady. Sales, 2,500 tons; De-cember 7,90; January 7.89; March 7.65; NEW YORK, Oct. 9.—The raw and refined sugar market were closed to-

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B. H. SHEPARD, Sec.-Treas.



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Is a weekly magazine. Tells you just what you should know about high grade listed stocks and bonds, and how to make a profit on them. Contains nothing for the man or woman who wants to get rich quick, but is worth much to those who want worth much to those who want to put their saving and investing on a more profitable basis. One investor, after comparing the statements in 'Investment' with Babson's and Poor's for five months, says the service it renders usually costs from \$100 to \$120 per year. "Investment" will be sent to you free if you askfor it.

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Sixth Floor McCall Building

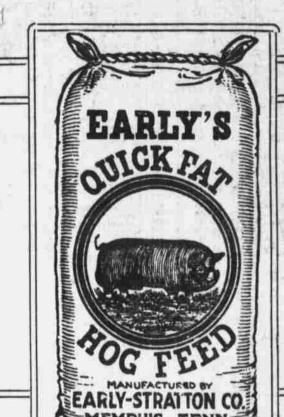
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CHEAPER THAN CORN BETTER THAN SHORTS

Superior to both in chemical analysis and result production.



It's a money-maker for the dealer -a 100% repeater-and a QUICK FAT MAKER for the hog raiser. Superior to corn, and on today's market costs \$10 to \$12 a ton less than corn.

100 LBS. NET

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Early-Stratton Company

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